



**ROCKCLIFF COPPER CORPORATION
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2017
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Rockcliff Copper Corporation have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Rockcliff Copper Corporation

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	As at June 30, 2017	As at March 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 371,527	\$ 1,099,322
Funds held in trust	848	848
Prepaid expenses and deposits	47,455	56,130
Amounts receivable and advances (note 5)	109,602	56,756
Total current assets	529,432	1,213,056
Equipment (note 6)	40,772	42,918
Exploration and evaluation properties	2,072,482	2,072,482
Total assets	\$ 2,642,686	\$ 3,328,456
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities (notes 7 and 12)	\$ 214,256	\$ 350,961
Total liabilities	214,256	350,961
Equity		
Share capital (note 8)	26,302,744	26,274,744
Reserve (notes 10 and 11)	1,961,612	1,952,526
Deficit	(25,835,926)	(25,249,775)
Total equity	2,428,430	2,977,495
Total liabilities and equity	\$ 2,642,686	\$ 3,328,456

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations (note 1)
Contingencies (note 13)
Commitments (note 14)
Subsequent events (note 15)

Rockcliff Copper Corporation**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian dollars)****(Unaudited)**

	Three months ended June 30,	
	2017	2016
Operating expenses		
Exploration costs (note 3)	\$ 421,384	\$ 87,618
Legal and professional	49,414	66,862
Share-based payments (notes 11 and 12)	9,086	63,795
General and administrative	39,081	29,609
Depreciation (note 6)	2,146	2,488
Investor relations	38,251	13,072
Consulting	27,575	-
Loss before the following items	(586,937)	(263,444)
Interest income	1,533	3,196
Foreign exchange gain (loss)	(747)	49
Net loss and comprehensive loss for the period	\$ (586,151)	\$ (260,199)
Basic and diluted net loss per share (note 9)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	136,497,943	103,201,018

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Rockcliff Copper Corporation
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended June 30,	
	2017	2016
Operating activities		
Net loss for the period from continuing operations	\$ (586,151)	\$ (260,199)
Adjustments for:		
Depreciation	2,146	2,488
Share-based payments	9,086	63,795
Shares issued for exploration and evaluation property interest	28,000	-
Non-cash working capital items:		
Amounts receivable and advances	(52,846)	25,264
Prepaid expenses and deposits	8,675	(10,910)
Amounts payable and other liabilities	(136,705)	7,965
Net cash used in operating activities	(727,795)	(171,597)
Investing activities		
Acquisition of equipment	-	(49,750)
Net cash used in investing activities	-	(49,750)
Net change in cash and cash equivalents from continuing operations	(727,795)	(221,347)
Cash and cash equivalents, beginning of period	1,099,322	1,764,613
Cash and cash equivalents, end of period (note 4)	\$ 371,527	\$ 1,543,266

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Rockcliff Copper Corporation
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited)

Equity attributable to shareholders

	Share capital	Reserve			Total
		Contributed surplus	Warrants	Deficit	
Balance, March 31, 2016	\$ 24,994,250	\$ 693,522	\$ 425,580	\$ (22,300,944)	\$ 3,812,408
Share-based payments	-	63,795	-	-	63,795
Loss for the period	-	-	-	(260,199)	(260,199)
Balance, June 30, 2016	\$ 24,994,250	\$ 757,317	\$ 425,580	\$ (22,561,143)	\$ 3,616,004
Balance, March 31, 2017	\$ 26,274,744	\$ 569,611	\$ 1,382,915	\$ (25,249,775)	\$ 2,977,495
Shares issued for mineral exploration property interest	28,000	-	-	-	28,000
Share-based payments	-	9,086	-	-	9,086
Loss for the period	-	-	-	(586,151)	(586,151)
Balance, June 30, 2017	\$ 26,302,744	\$ 578,697	\$ 1,382,915	\$ (25,835,926)	\$ 2,428,430

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of operations

Rockcliff Copper Corporation (the "Company") is engaged in the acquisition and exploration of mineral properties in Manitoba, Canada. The head office of the Company is located at 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5.

On July 19, 2010, Solvista Gold Corporation was incorporated by articles of incorporation in the Province of Ontario. On October 21, 2015, the Company changed its name from Solvista Gold Corporation to Rockcliff Copper Corporation. On June 17, 2015, the Company completed its amalgamation with Rockcliff Resources Inc.

As at June 30, 2017, the Company had not determined the existence of economically recoverable reserves. The Company's exploration property interests may be subject to increases in taxes and royalties, renegotiation of contracts, changes in environmental designations, currency exchange fluctuations and restrictions, and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

2. Significant accounting policies

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of August 29, 2017, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent audited consolidated financial statements as at and for the year ended March 31, 2017, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis other than cash equivalents which are measured at fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Change in accounting policies

IAS 12 – Income Taxes ("IAS 12") was amended in January 2016 to clarify that, among other things, unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use; the carrying amount of an asset does not limit the estimation of probable future taxable profits; and estimates for future taxable profits exclude tax deduction resulting from the reversal of deductible temporary differences. At April 1, 2017, the Company adopted these amendments and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

2. Significant accounting policies (continued)

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

3. Exploration and evaluation properties

During the period ended June 30, 2017, the Company issued 400,000 common shares (valued at \$28,000) to Copper Reef Mining Corporation under the option agreement for the Morgan property.

The following is a breakdown by property of exploration costs:

Three months ended June 30, 2017

	Talbot Property	Rail Property	Laguna Property	Other Properties	Total
Acquisition costs	\$ -	\$ -	\$ -	\$ 28,000	\$ 28,000
Exploration expenditures	173,961	7,928	193,323	18,172	393,384
	\$ 173,961	\$ 7,928	\$ 193,323	\$ 46,172	\$ 421,384

Three months ended June 30, 2016

	Talbot Property	Rail Property	Laguna Property	Other Properties	Total
Exploration expenditures	\$ 62,988	\$ 19,240	\$ -	\$ 5,390	\$ 87,618
	\$ 62,988	\$ 19,240	\$ -	\$ 5,390	\$ 87,618

4. Cash and cash equivalents

	As at June 30, 2017	As at March 31, 2017
Cash	\$ 65,950	\$ 174,879
Cash equivalents	305,577	924,443
Total	\$ 371,527	\$ 1,099,322

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

5. Amounts receivable and advances

	As at June 30, 2017	As at March 31, 2017
Harmonized sales tax recoverable - (Canada)	\$ 109,602	\$ 56,756
Total	\$ 109,602	\$ 56,756

6. Equipment

Equipment is represented by the following:

Cost	Machinery and equipment
Balance, March 31, 2016	\$ -
Additions	53,214
Balance, March 31, 2017	53,214
Balance, June 30, 2017	\$ 53,214

Depreciation	Machinery and equipment
Balance, March 31, 2016	\$ -
Depreciation	10,296
Balance, March 31, 2017	10,296
Depreciation	2,146
Balance, June 30, 2017	\$ 12,442

Net book value	Machinery and equipment
Balance, March 31, 2017	\$ 42,918
Balance, June 30, 2017	\$ 40,772

7. Amounts payable and other liabilities

	As at June 30, 2017	As at March 31, 2017
Falling due within the year		
Trade payables	\$ 58,991	\$ 147,939
Accrued liabilities	155,265	203,022
Total	\$ 214,256	\$ 350,961

8. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

8. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, March 31, 2016 and June 30, 2016	103,201,018	\$ 24,994,250
Balance, March 31, 2017	136,357,284	\$ 26,274,744
Shares issued for mineral exploration property interest (note 3)	400,000	28,000
Balance, June 30, 2017	136,757,284	\$ 26,302,744

9. Net loss per common share

The calculation of basic and diluted loss per share from operations for the three months ended June 30, 2017 was based on the loss attributable to common shareholders of \$586,151 (three months ended June 30, 2016 - \$260,199) and the weighted average number of common shares outstanding of 136,497,943 (three months ended June 30, 2016 - 103,201,018).

Diluted loss per share for the three months ended June 30, 2017 did not include the effect of 23,491,650 warrants (June 30, 2016 - 15,179,197 warrants) and 8,230,000 stock options (June 30, 2016 - 9,324,465 stock options) as they are anti-dilutive.

10. Warrants

The following table reflects the continuity of warrants for the three months ended June 30, 2017 and 2016:

	Number of warrants	Grant date fair value (\$)	Weighted average exercise price (\$)
Balance, March 31, 2016 and June 30, 2016	15,179,197	425,580	0.09
Balance, March 31, 2017 and June 30, 2017	23,491,650	1,382,915	0.10

The following table reflects the warrants issued and outstanding as of June 30, 2017:

Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
14,250	416	0.055	July 18, 2017
1,719,000	46,265	0.083	July 18, 2017
285,000	7,212	0.11	July 18, 2017
3,315,600	98,724	0.083	December 8, 2017
825,000	23,490	0.11	December 8, 2017
94,500	2,988	0.055	December 31, 2017
450,000	13,619	0.083	December 31, 2017
1,522,500	46,076	0.11	December 31, 2017
195,000	5,902	0.083	January 23, 2018
14,285,714	1,077,143	0.10	August 16, 2018
785,086	61,080	0.07	August 16, 2018
23,491,650	1,382,915	0.09	

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

11. Stock options

The following table reflects the continuity of stock options for the three months ended June 30, 2017 and 2016:

	Number of stock options	Weighted average exercise price (\$)
Balance, March 31, 2016	5,624,465	0.65
Options granted (i), (ii), (iii)	3,700,000	0.05
Balance, June 30, 2016	9,324,465	0.21
Balance, March 31, 2017	8,480,000	0.15
Options expired	(250,000)	0.36
Balance, June 30, 2017	8,230,000	0.15

(i) On April 1, 2016, the Company granted a total of 100,000 stock options to a consultant of the Company with each option exercisable at a price of \$0.10 per common share and expiring on April 1, 2021. The stock options granted were valued at the grant date at \$3,625, using the Black-Scholes option pricing model, with a risk-free rate of 0.69%, an expected life of 5 years, an expected volatility of 167% and an expected dividend yield of 0%. These options vested as to one-quarter every 3 months.

(ii) On April 5, 2016, the Company granted a total of 3,450,000 stock options to certain officers, directors and employees of the Company with each option exercisable at a price of \$0.05 per common share and expiring on April 4, 2021. The stock options granted were valued at the grant date at \$145,322, using the Black-Scholes option pricing model, with a risk-free rate of 0.65%, an expected life of 5 years, an expected volatility of 167% and an expected dividend yield of 0%. These options vest 25% immediately and 25% on each anniversary of grant.

(iii) On June 22, 2016, the Company granted a total of 150,000 stock options to a consultant of the Company with each option exercisable at a price of \$0.10 per common share and expiring on June 22, 2017. The stock options granted were valued at the grant date at \$4,998, using the Black-Scholes option pricing model, with a risk-free rate of 0.54%, an expected life of 1 year, an expected volatility of 234% and an expected dividend yield of 0%. These options vested immediately.

Details of the stock options outstanding at June 30, 2017 are as follows:

Grant date fair value(\$)	Contractual life (years)	Number of options	Exercisable options	Exercise price (\$)	Expiry date
4,920	0.07	30,000	30,000	0.75	July 25, 2017
311,375	0.70	1,175,000	1,175,000	0.60	March 14, 2018
21,375	1.33	225,000	225,000	0.30	October 29, 2018
20,728	1.56	675,000	675,000	0.11	January 22, 2019
22,223	2.64	675,000	675,000	0.11	February 17, 2020
67,639	2.98	1,900,000	1,900,000	0.05	June 22, 2020
3,625	3.76	100,000	100,000	0.10	April 1, 2021
145,322	3.76	3,450,000	1,725,000	0.05	April 4, 2021
597,207	2.79	8,230,000	6,505,000	0.15	

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

12. Major shareholders and related party transactions

Major shareholders

To the knowledge of the directors and senior officers of the Company, as of June 30, 2017, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

	Number of common shares	Percentage of outstanding common shares
Norvista Capital ⁽¹⁾	14,285,714	10.45 %

⁽¹⁾ 7,142,857 shares held directly Norvista Capital and 7,142,857 held by Norvista LP.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned by another corporation, by any government or by any natural or legal person severally or jointly.

Related party transactions

Related parties include the Board of Directors and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations. All amounts payable are non-interest bearing, unsecured and due on demand.

(a) The Company entered into the following transactions with related parties:

(i) During the three months ended June 30, 2017, the Company expensed \$15,000 (three months ended June 30, 2016 - \$15,000) paid or accrued to Durham Exploration, a company controlled by a director of the Company, for advisory and geological services. The amounts charged by Durham Exploration are recorded at their exchange value. Included in the June 30, 2017, amounts payable and other liabilities is \$10,650 (March 31, 2017 - \$10,650).

(ii) During the three months ended June 30, 2017, the Company expensed \$45,000 (three months ended June 30, 2016 - \$45,000) paid or accrued to Lapierre Exploration Services Inc., a company controlled by the President and Chief Executive Officer, for advisory and geological services. The amounts charged by Lapierre Exploration Services Inc. are recorded at their exchange value. Included in the June 30, 2017, amounts payable and other liabilities is \$nil (March 31, 2017 - \$nil).

(iii) The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three months ended June 30, 2017, the Company expensed \$12,501 (three months ended June 30, 2016 - \$12,501) paid or accrued to MSSI. The amounts charged by MSSI are recorded at their exchange value. Included in the June 30, 2017, amounts payable and other liabilities is \$7,362 (March 31, 2017 - \$10,101).

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

12. Major shareholders and related party transactions (continued)

Related party transactions (continued)

(iv) During the three months ended June 30, 2017, the Company expensed \$2,250 (three months ended June 30, 2016 - \$2,250) paid or accrued to Gardiner Roberts LLP, a company where a director is a partner, for corporate secretarial services and \$9,635 (three months ended June 30, 2016 - \$1,260) for legal services. The amounts charged by Gardiner Roberts LLP are recorded at their exchange value. Included in the June 30, 2017, amounts payable and other liabilities is \$16,553 (March 31, 2017 - \$4,994).

(v) During the three months ended June 30, 2017, the Company expensed \$7,489 (three months ended June 30, 2016 - \$6,867) paid or accrued to Norvista Capital Corporation, a shareholder and a company with common directors and management, for rent. The amounts charged by Norvista Capital Corporation are recorded at their exchange value. Included in the June 30, 2017, amounts payable and other liabilities is \$3,283 (March 31, 2017 - \$2,388).

(b) In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company was as follows:

	Three months ended June 30,	
	2017	2016
	\$	\$
Share-based payments	8,737	54,647

(1) The Board of Directors do not have employment or service contracts with the Company.

13. Contingencies

The Company's exploration activities are subject to foreign government laws and regulations, including foreign tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

14. Commitments

(i) On June 18, 2015, the Company entered into a consulting agreement, providing for payment of \$15,000 per month for the services of the President and Chief Executive Officer, for advisory and geological services. That agreement had an initial term of one year but automatically extends thereafter for successive terms of one year, unless terminated by the Company thirty days prior to any yearly extension. In the event of termination, the agreement provides for the payment of twelve months of monthly fees.

Upon a Change of Control occurring, the agreement shall automatically be extended to two years from the date upon which a Change of Control occurs. If the agreement is terminated within twelve months after the date upon which a Change of Control occurs, other than for Cause, or if the agreement is terminated for good reason by the CEO, as defined in the agreement, a lump sum payment equivalent to twenty four months of base salary will be payable.

(ii) The Company entered into two agreements for investor relations services and a consulting agreement. Under the agreements the Company has the remaining commitments:

2018 \$ 41,740

Rockcliff Copper Corporation

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

15. Subsequent events

(i) Subsequent to June 30, 2017, 30,000 options with an exercise price of \$0.75 and expiry date of July 25, 2017, expired unexercised.

(ii) Subsequent to June 30, 2017, 14,250 warrants with an exercise price of \$0.055 and expiry date of July 18, 2017, 1,719,000 warrants with an exercise price of \$0.083 and expiry date of July 18, 2017 and 285,000 warrants with an exercise price of \$0.11 and expiry date of July 18, 2017, expired unexercised.

(iii) Subsequent to June 30, 2017, 80,000 warrants with an exercise price of \$0.07 were exercised for proceeds of \$5,600.

(iv) Subsequent to June 30, 2017, the Company announced the closing of a non-brokered private placement of 22,500,000 units at a price of \$0.06 per unit for gross proceeds of \$1,350,000. Each unit comprises one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.12 for a period of two years from the closing date.

Eligible finders were paid cash fees of \$66,850 and issued 1,114,166 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at \$0.06 for a period of two years from closing.

Insiders of the Company subscribed for 450,000 units.